

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

ULKU ROWE,

Plaintiff,

v.

GOOGLE LLC,

Defendant.

**Case No. 1:19-cv-08655 (JHR)**

**DECLARATION OF NORA OSTROFE IN SUPPORT OF PLAINTIFFS' MOTION  
FOR FRONT PAY (AS ALTERNATIVE RELIEF)**

I, Nora Ostrofe, declare under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

1. I am a Vice President at J.S. Held, a global consulting firm providing specialized technical, scientific, financial, and advisory services. I work within the Financial Accounting and Economics division, which specializes in the application of finance, valuation, economics, and statistical principles to questions that arise in a variety of contexts, including as here, in the context of litigation. I have worked as a forensic economist for twenty-four (24) years where I have gained significant experience in valuing economic damages in a variety of practice areas. I have a Bachelor's Degree in Economics from the University of California at Los Angeles, a Master's Degree in Business Administration from St. Mary's College in Moraga, California, and a Certificate in Accounting, awarded with distinction, from the University of California at Berkeley. I have calculated damages and performed analyses related to future income loss or "front pay" in personal injury and employment litigation. I have testified on economic damages and related subjects in federal and state court.

2. Further details about my qualifications and experience are set forth in my Curriculum Vitae (CV), a true and correct copy of which is attached hereto as Exhibit A.

3. I have been compensated for my time in preparing this declaration at my customary rate for case work, which is \$375 per hour for consultation and analysis and \$400 per hour for deposition and trial testimony.

4. Attached as Exhibit B is a report I prepared which calculates front pay damages for Ulku Rowe in the event she is not instated to the Vice President, Financial Services – Sales position, projecting forward from the date of verdict in this matter, October 20, 2023. Schedule 1.0 reflects Ms. Rowe’s damages by year and cumulatively to age 67.

5. I prepared Exhibit B using the following assumptions:

- a. Front pay calculations are based on the delta between Ms. Rowe’s 2023 compensation (base salary, bonus, and equity refresh), projected forward through age 67, and the 2023 compensation (base salary, bonus, and equity refresh) of Yolanda Piazza, the current holder of the Vice President, Financial Services – Sales position, projected forward for the same time period.
- b. Based on the Skoog, Ciecka, Krueger Work Life Expectancy Tables, I estimated Ms. Rowe’s work life expectancy to be age 63.49.<sup>1</sup>
- c. I projected front pay for Ms. Rowe to her attainment of age 67, the age of Social Security full retirement.

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<sup>1</sup> The Markov Process Model of Labor Force Activity 2012 - 2017: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors. Gary R. Skoog, James E. Ciecka, and Kurt V. Krueger. Journal of Forensic Economics 28 (1), pp. 15 - 108.

- d. I conservatively estimated 3.0% annual increases on wages for both Ms. Rowe and Ms. Piazza, which anticipate approximated wage increases for each year.<sup>2</sup>
- e. I assumed a bonus award of 80% of base compensation, which is Ms. Piazza's target bonus percentage.
- f. I applied a net discount rate on base and bonus compensation of 2.0%, a typical rate used to determine the net present value of cash, based upon the ratio of current Treasury yields averaging 5.0% and projected wage increases at 3.0%.
- g. I applied a discount rate on equity of 5.0%, based upon current yields for short-term, medium-term, and long-term Treasury securities.<sup>3</sup>

6. If it would be helpful to the Court, I can provide updated calculations based on any adjustment to these assumptions that it specifies.

Dated: November 22, 2023



New York, New York

By: \_\_\_\_\_

Nora Ostrofe

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<sup>2</sup> According to the Employment Cost Index projections, contained within the Congressional Budget Office (CBO) The Budget and Economic Outlook: 2023 to 2033: projected wage increases for the next 10 years are as follows: 2023: 5.1%; 2024: 4.2%; 2025: 3.6%; 2026: 3.5%; 2027: 3.4%; 2028: 3.3%; 2029, 2030, 2031, 2032, 2033: 3.2%. According to the Bureau of Labor Statistics, the average annual increase in average weekly earnings for production and non-supervisory workers for the past twenty years, 2003 – 2022, was 3.13%.

<sup>3</sup> As of 11/15/23, the market yield on U.S. Treasury securities at 1-Year Constant Maturity was 5.27%, the market yield on U.S. Treasury securities at 5-Year Constant Maturity was 4.52%, the market yield on U.S. Treasury securities at 10-Year Constant Maturity was 4.53%, and the market yield on U.S. Treasury securities at 20-Year Constant Maturity was 4.87%, according to the Federal Reserve Bank of St. Louis (FRED).